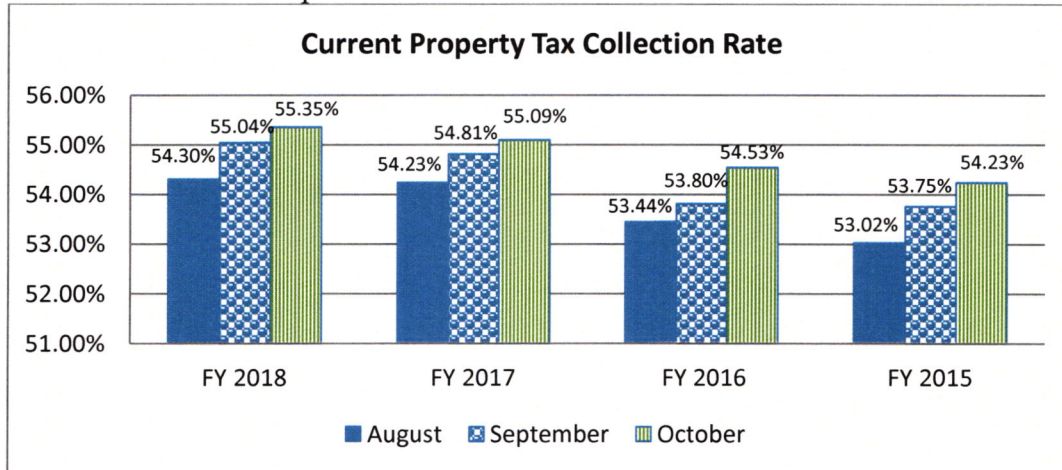


**GENERAL FUND
Financial Report
October 2017**

REVENUES

Current property tax collections rate of 55.35% for October once again is tracking slightly ahead of historical rates for their respective month-end as shown in the chart below.



Total tax collections for October 2017 were \$95,208 bringing the YTD total tax collections to \$12,742,748 or 55.59% of the fiscal year total. Prior year collections and Interest & Lien Fees continue to be strong. The State passed a budget in October and we may start to see some payments in November. I have included a separate chart that compares State funding per the State budget to the amounts we budgeted for FY 2017-2018 from these formula grant sources. At first glance we seem to come out slightly ahead but the potential for rescissions looms. Local revenues added \$68k for the month of October. Building permits, Town Clerk Fees and Conveyance Tax accounted for \$61k of the total. Total revenues collected finished October 2017 at 54.05% of budget versus 54.04% the prior year (Note: last year we had received over \$232k in State funds by October month end).

EXPENDITURES

Expenditures for the month of October totaled \$1,572,321 bringing total expenditures for the fiscal year to \$8,822,745 or 36.64% of budget. Selectmen's budget expenditures totaled \$302k for a total expended fiscal year to-date of \$2,875,575 or 36.42% as of the end of October 2017 compared to 34.42% as of October 2016 and 40.21% at October 2015 month end. No out of the ordinary spending patterns have appeared to-date this fiscal year. Education spending has also been following historic levels. The replacement of the commercial dishwasher will exceed the budgeted amount of \$10k (total cost with installation will be \$27K) but they anticipate being able to cover that overage from their operating budget.

TOWN OF ESSEX
October 2017
YTD Revenue Financials

	Fiscal Year 2017-2018 Budget	Revenue YTD as of 10/31/17	Balance to be Collected	% Collected YTD
TAX COLLECTION				
Property Taxes	22,724,433	12,579,012	10,145,421	55.35%
Prior Years (Delinquent) Prop. Taxes	150,000	107,469	42,531	71.65%
Interest and Lien Fees	50,000	56,267	(6,267)	112.53%
TOTAL TAX COLLECTION	22,924,433	12,742,748	10,181,685	55.59%
STATE & FEDERAL AGENCIES				
Veterans Tax Relief	3,962	-	3,962	0.00%
Access Line Tax Share	28,000	-	28,000	0.00%
State Education Grants	19,798	-	19,798	0.00%
Town Aid Road Fund Grant	214,806	-	214,806	0.00%
LoCIP	73,525	-	73,525	0.00%
Circuit Court Fines	4,000	897	3,104	22.41%
Homeowners Tax Relief	35,000	-	35,000	0.00%
Transit District	821	-	821	0.00%
Municipal Grant in Aid	50,000	-	50,000	0.00%
MRSA	-	-	-	0.00%
Pequot/Mohegan	-	-	-	0.00%
Miscellaneous State and Federal	5,805	-	5,805	0.00%
TOTAL STATE & FEDERAL AGENCIES	435,717	897	434,821	0.21%
LOCAL REVENUES				
Interest on Temporary Funds	7,200	18,616	(11,416)	258.55%
Miscellaneous Permits	3,500	1,804	1,697	51.53%
Landfill Permits	80,000	40,983	39,017	51.23%
Building Permits	125,000	71,924	53,076	57.54%
Zoning Permits	7,100	1,683	5,417	23.70%
Zoning Board of Appeals	2,160	200	1,960	9.26%
Planning Commission	2,500	-	2,500	0.00%
Conveyance Tax	110,000	56,965	53,035	51.79%
Park & Recreation Fees	4,500	-	4,500	0.00%
Miscellaneous Receipts	15,000	12,386	2,615	82.57%
Town Clerk Fees	115,000	49,756	65,244	43.27%
Inland Wetlands Permits	1,440	240	1,200	16.67%
CRRA Fees	62,000	15,186	46,814	24.49%
Health Department Fees	7,500	1,125	6,375	15.00%
TOTAL LOCAL REVENUES	542,900	270,867	272,033	49.89%
UNASSIGNED FUND DECREASE	175,217	-	-	
TOTAL REVENUES ALL SOURCES	24,078,267	13,014,511	10,888,539	54.05%

Town of Essex
FY 2017-2018 Expenditures
as of October 31, 2017

SELECTMEN'S BUDGET

	Approved 17-18 Budget	Oct. YTD Expended	Available Balance	% Used
Selectmen Office	\$ 205,966	\$ 54,564	\$ 151,402	26.49%
Elections	45,840	12,591	33,249	27.47%
Assessor	116,541	38,597	77,944	33.12%
Board of Assessment	1,430	-	1,430	0.00%
Tax Collector	112,271	31,113	81,158	27.71%
Finance Department	175,250	52,224	123,026	29.80%
Legal Services	74,000	23,407	50,593	31.63%
Town Clerk	166,835	53,501	113,334	32.07%
Probate Court	6,460	1,730	4,730	26.78%
Board of Finance	110,500	13,850	96,650	12.53%
Conservation Commission	11,900	3,038	8,862	25.53%
Planning Commission	62,575	25,210	37,365	40.29%
Zoning Commission	7,020	1,037	5,983	14.77%
Zoning Board of Appeals	5,450	1,234	4,216	22.64%
Building Department	72,866	20,826	52,040	28.58%
Central Services	214,816	78,598	136,218	36.59%
Park & Recreation Dept.	181,735	66,958	114,777	36.84%
Inland Wetlands Comm.	6,680	2,748	3,932	41.14%
Park & Rec Comm.	1,200	169	1,031	14.07%
Enforcement Officer	68,846	20,853	47,993	30.29%
Fire Department	344,650	179,825	164,825	52.18%
Fire Marshal	46,354	10,446	35,908	22.53%
Insurance	190,012	85,807	104,205	45.16%
Resident Trooper	197,274	-	197,274	0.00%
Police Services	366,987	93,038	273,949	25.35%
Water	182,392	41,470	140,922	22.74%
Harbor Patrol	30,486	15,491	14,995	50.81%
Emergency Management	21,400	1,406	19,994	6.57%
Emergency 911	120,894	59,438	61,457	49.16%
Health Department	110,950	33,106	77,844	29.84%
Visiting Nurses	66,874	16,712	50,162	24.99%
Social Services	105,703	77,527	28,176	73.34%
Transfer Station & Recycling	269,965	75,514	194,451	27.97%
WPCA	2,600	102	2,498	3.92%
Land Use - Administrative	99,410	28,398	71,012	28.57%
Libraries	398,370	199,185	199,185	50.00%
Highway Department	852,968	294,689	558,279	34.55%
Mini Bus	19,140	19,140	-	100.00%
Town Garage	31,700	3,528	28,172	11.13%
Tree Committee	6,000	600	5,400	10.00%
Economic Development	14,100	3,001	11,099	21.28%
Public Restroom Facilities	18,750	4,237	14,513	22.60%
Ambulance/EMT Services	18,407	15,049	3,359	81.75%
Technology	202,640	76,382	126,258	37.69%

Town of Essex
FY 2017-2018 Expenditures
as of October 31, 2017

SELECTMEN'S BUDGET (CONTINUED)

	Approved 17-18 Budget	Oct. YTD Expended	Available Balance	% Used
Notes Payable	735,000	735,000	-	100.00%
Interest	311,256	130,932	180,324	42.07%
Employee Benefits	1,019,146	145,562	873,584	14.28%
Animal Control	10,000	-	10,000	0.00%
Capital & Non-Recurring	454,000	27,745	426,255	6.11%
Total Selectmen's Budget	7,895,609	2,875,575	5,020,034	36.42%

EDUCATION

	Approved 17-18 Budget	Oct. YTD Expended	Available Balance	% Used
Elementary School	5,458,489	1,665,153	3,793,336	30.51%
Reg. School Operating	7,944,804	3,310,335	4,634,469	41.67%
Reg. Supervisory District.	2,003,105	834,926	1,168,179	41.68%
Reg. Bond & Interest	776,260	136,756	639,504	17.62%
Total Education	16,182,658	5,947,170	10,235,488	36.75%

TOTAL ESSEX EXPEND.	\$ 24,078,267	\$ 8,822,745	\$ 15,255,522	36.64%
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**TOWN OF ESSEX
BUDGET VERSUS STATE APPROVED BUDGET
FY 2017-2018**

	Fiscal Year 2016- 2017 Budget	Fiscal Year 2016- 2017 Received	Fiscal Year 2017- 2018 Budget (A)	State Approved Budget (B)	Difference (B - A)
<u>Statutory Formula Grants</u>					
Education Cost Sharing	160,658	105,052	19,798	99,799	80,001
Town Aid Road Fund Grant	214,806	214,806	214,806	214,806	-
LoCIP	40,105	-	73,525	73,525	-
Grants in Lieu of Taxes	78	78	-	78	78
Grant for Municipal Projects	74,547	74,547	50,000	74,547	24,547
Municipal Revenue Sharing	74,572	74,572	-	-	-
Pequot/Mohegan	12,520	12,520	-	12,209	12,209
TOTAL	577,286	481,575	358,129	474,964	116,835
<u>Renter's Rebate - Town Contribution</u>					
50% Town Participation	-	-	-	8,500	8,500
TOTAL	-	-	-	8,500	8,500
<u>Other Areas of Potential Revenue Loss</u>					
Homeowner's Tax Relief (Circuit Breaker)	35,000	32,135	35,000	-	(35,000) ***
TOTAL	35,000	32,135	35,000	-	(35,000)
Potential Impact to FYE results					73,335

***OPM is authorized to reduce, by up to 100%, reimbursements to municipalities